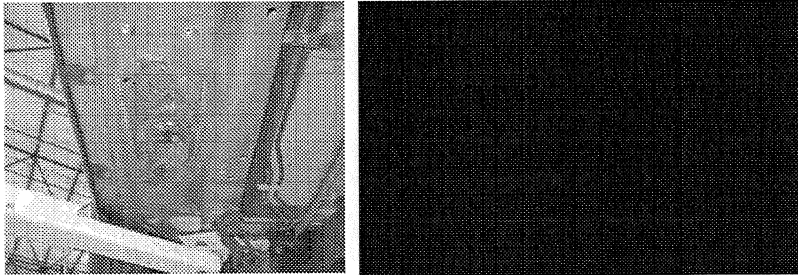


Exhibit 12

Executive Summary

- There are two recent issues resulting in media coverage and increases in Consumer Affairs Cases.

1. L31 (2002-06) Altima Floor Pan Rust



2. Redacted - CBI Dashboards

Redacted - CBI


- This report will provide the background, current status, & proposed actions

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Ongoing Social Media Topics

Altima Floorboards

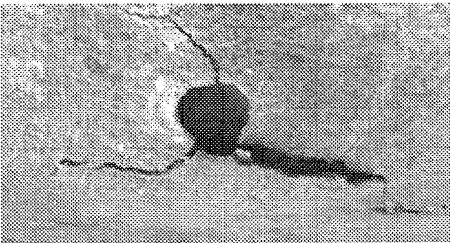
 Jeff Tabor • Nissan
@jefftabor

Please share with your friends and family that may own a Nissan Altima 2002-2007 or Maxima 2004-2007!

9,671 Views

42 Action News - KSNB-TV uploaded a new video.
Hundreds of Nissan owners are feeling road rage. Ryan Keith spoke with one car owner who is expressing safety concerns over a rust problem that was hidden beneath his feet: <http://m.ksnb.com/1X0ZK8>

Have you ever had a car with a similar issue?



Nissan owners feel road rage, express safety concerns over rust problem hiding beneath their feet
Hundreds of Nissan owners have filed complaints with the government, expressing safety concerns about severe rust in their cars' floorboards

Good morning,

I wasn't sure who's the best contact, so I'm sending this to several folks listed on the Nissan media contact page.

I'm looking into a story about a consumer issue with Nissan Altimas (primary years 2002-2007).

I was contacted by a consumer here in the Kansas City area who discovered the floorboards under the driver's and passenger's seats of his Nissan Altima were rusted (from the inside out). The rest of the vehicle is in great condition.

It appears his problem is not isolated.

I searched the NHTSA database and found hundreds of identical complaints (approximately 430) submitted to the government agency.

Is Nissan aware of this issue? If so, is there any kind of investigation taking place? Is there a possibility of a recall? Or any kind of remedy for Nissan consumers?

Judging from the online complaints, it appears to be some kind of design defect. In many cases, the floorboards are completely rusted out, causing large holes. Consumers are obviously concerned about the potential safety issues: someone's foot going through the floor while driving, exhaust fumes entering the vehicle, the structural integrity of the vehicle during a crash.

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Altima Floorboards



Nissan Rust
@NissanRust

«Nissan «Altima: All rusted! 70K miles. Do you have the same problem? Poor Quality? «Rust «Car «Unacceptable «NissanRust «Recall! «SafetyFirst. Please RT.

1 Photo 0 Video



Tweets 23 Following 148 Following 23 Following 32 Following

Tweets Tweets & replies Photos & videos

Brandon Drouin (@BrandonDrouin) · Apr 16
@Nissan what are you going to do to make this right? esp. considering how... Check out the hole I found in my Altima!



Don't miss any updates from Nissan Rust

Full name
Email
Password

Sign up for Twitter

Thanks George
@GeorgeGraham1980
@Nissan what are you going to do to make this right? esp. considering how... Check out the hole I found in my Altima!

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L31 Altima Floor Pan Rust

Background:

- Due to non-counter measured manufacturing variances, water may enter and collect inside the floor boards on these vehicle causing rust
- 100% of the 1.24M Altimas manufactured during this time period could potentially be affected
 - As much as 80% are likely to experience rusted floor pans
 - Rust can prevent some vehicles from passing an annual state safety inspection
 - Current repair options are to replace entire floor pan or have a body repair shop cut and weld in patch panels
 - These repairs are in the averaging \$3K-\$4.6K in customer pay expenses
- The incident was investigated by NNA Vital Issues team in 2013 for potential campaign action, prototype parts and repairs were developed, but a decision was made not to conduct a service campaign
- NHTSA does not view this incident as a safety defect

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L31 Altima Floor Pan Rust

Current Status:

- NNA Aftersales currently studying a low-cost customer pay solution
- Cost estimates from 18 months ago total:
 - \$37K in tooling expenses
 - \$25 in parts cost (left and right) +\$100 locally sourced sealant/adhesive (minimum purchase qty. is 30K sets)
 - Labor time is 2.1 hrs. for repair
 - Anticipating a low cost repair in the \$600-\$700 price range

Next Steps:

- FQI (David Schaller) working with NTCNA to obtain a D-Note for prototype parts to be issued as a service part
- Purchasing will use service part specifications to obtain a current manufacturing and tooling costs to evaluate the business case for this repair

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Ongoing Social Media Topics

Dashboards

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